



The Burden of Wealth: An Insurmountable Opportunity

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Several years ago, I met Sara who had just turned 21 years old. She told me that she had the most startling event of her life when her father told her that she had a trust fund with assets in excess of \$20 million. We met because she was seeking guidance on how to handle it- the "it" being not simply the money, but the concept of wealth which she was struggling to understand.

Her first reaction was anxiety and even some fear. Sara's mind was filled with questions. How was she to handle this? Was it even "right" and "fair?" Why should she have this? What did she do to be entitled to it? What should she do with it? I observed that she always referred to the money as "it." It seemed that if she didn't acknowledge what "it" was, perhaps she could distance herself from "it" (like cancer) and maybe even "it" would go away.

I asked Sara to tell me what money meant to her as she was growing up. She said that she knew her family was comfortable- whatever "comfortable" meant. They lived in a nice home. Dad ran a factory in their small town and she and her siblings were well educated and provided for.

But she never thought of her family as wealthy. When I asked her to explain that further, her response was, "Dad drove an old Pontiac." It's fascinating how people define wealth. For some, it is by the car they drive, for some it's about the size of their home, for some it's about other material things and for some it's about philanthropy.

Barney and his wife died a few years ago leaving two children also in their early twenties. Each was left with a trust fund with lots of zeros at the end of it. They were also empowered as co-trustees of a family foundation with assets of \$200 million. While the siblings had got along fine as kids growing up, their relationship deteriorated as they struggled to make decisions around grants from the foundation. One had devout religious ties and the other strong political leanings and wanted to use the funds to further his own political position. How were they now to get along? Was the issue the money or was it about their differing values?

I tend to liken discussions of wealth to an understanding of the New Testament. It's about "progressive revelation." Money enters the world of children at a young age with birthday presents and Christmas gifts and an allowance- for some strictly as a grant and for others as a reward or payment for performing household chores. Money also enters the world of children as they compare material "things" with their friends. Who gets more? Who gets less? Whose gift is larger or smaller?

Some parents help their children understand the meaning of money by encouraging portioning amounts. For example, some families urge investing or putting some money for long term savings, setting some aside for shorter term needs or desires and some for philanthropy.

As children reach teenage years, their personal interests gain greater clarity. I was discussing this article with my



14 year old granddaughter, Syd, and she was telling me that she likes to save up for big items- like a new lens for her camera and she also supports her interest in water conservation education. She reminded me that philanthropy is not just about giving money. It's about personal involvement as well, such as the time she has spent helping with meals in a homeless shelter or walking to raise money for ALS.

So what is the point here? It's about values and about how they are communicated at an early age and reinforced well along the way. Families need to talk about money and what it means to be comfortable or wealthy and how this privilege carries with it an obligation and a responsibility to oneself and to others. Curiously enough, a conversation with young people about what they would do if they won the lottery can be revealing. It gives clues as to what values around wealth they have picked up along the way. It also gives parents an opportunity to share some stories around their own experiences, what money meant to them as a child and how their values evolved.

Let's hope that a progressive education can help the next generation accept the responsibility that accompanies wealth and turn that burden into an opportunity that enriches themselves and the world around them.

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